

# Finance, Real Estate and Insurance

## World of Finance

(Crews Weekly Letter.)

While there have been evidences of substantial profit-taking by large interests in the financial markets this week, new investment and speculative buying has been sufficiently effective to more than maintain the stock exchange price level. On Saturday last the sales during the short session exceeded the 1,000,000-share mark. Monday's full day's session contributed a total of 2,300,000 shares. To duplicate such figures we must go back to the exciting times of 1907. They are suggestive of the enthusiasm and public interest than at present are prevailing.

The main features in the general financial situation may be considered to include: (1) the impression that has become so widespread that European liquidation of American securities has approached close to the point of completion; (2) that the termination of the war of Europe, thereby making it to be desired, does not promise to be one of the immediate probabilities; (3) the unmistakable evidence of inflation in which all our national activities are so freely participating; (4) the phenomenal earnings that are appearing in the official statements of our great railway systems and equally great industrial combinations; and (5) the remarkable ease in the money situation and the fact that the financial requirements for marketing the crops have been completed for the season.

As to the continuation of the selling by foreign holders, an interesting statement compiled under the direction of President Loe of the Delaware and Hudson Co., which was published early in the week, is not antagonistic to this conclusion. Mr. Loe shows that there were still held abroad on July 31, 1916, American railroad securities of a par value of \$1,415,628,562, but having a market value of only \$1,110,099,000. One year previous—on July 31, 1915—the par value of the securities held abroad was \$2,223,510,223, showing a reduction of substantially \$800,000,000, while comparing with a similar statement on January 1, 1915, the reduction is close to \$1,000,000,000. When we consider the large volume of securities returned to us during the Balkan wars, as well as the fact that Mr. Loe's compilation refers only to railroad securities and does not include industrials, it is possible to appreciate in something like definite measure the tremendous power of absorption that has been displayed by American investors during the last few years. As to the \$1,100,000,000 market value of railroad stocks and bonds yet in foreign hands, there is apt to be some misapprehension as to the volume available for further sales. In the first place, Holland and other neutral countries are participating on a scale quite in keeping with conditions at home in prosperity and inflation as a direct result of the opportunities furnished by the war. Dutch holdings are not likely to be reduced, and unless the New York Stock Exchange price level becomes irresistibly attractive the holdings of American securities in other neutral countries will not improbably be fully maintained, if indeed not substantially increased, in the near future, since it would be difficult for capitalists in those countries to find more attractive investments than American railroad securities. In addition we must not forget the very large volume of mobilized American securities controlled by the British Treasury under the deposit or loan part of its mobilization scheme. It will be recalled that \$100,000,000 of such securities were deposited as part of the \$300,000,000 collateral for the \$250,000,000 British loan recently arranged with American bankers at this center. Future loans of a similar character are understood to be in contemplation, to be arranged when needed. It is not unreasonable to assume that the collateral must be quite as attractive as in the transactions yet to come. The British chancellor must be prepared to continue to include a substantial part of American securities as the security for ensuring loans. Meanwhile, as the British Treasury has merely borrowed, not purchased, the securities in question, there is slight probability of their sale. Instead they are to be tied up until after the conclusion of the war, when they will be returned to their present owners.

If it may not be accepted as conclusive that foreign selling is culminating, an important point in railroad finance has been reached. Our great transportation lines are severely in need of new capital for improvements, for extensions and adequate equipment in order to place themselves in proper position to conduct their business as common carriers. There has been no serious attempt by them to appeal to the capital market during the period of European liquidation. Any action of this kind would obviously have been unwise since it would have meant competition with the cream of railroad investments, such as were so distinctly the feature of foreign holdings. As matters now stand, however, if this competition for the funds of investors is ending, railroad managers will find inducement to take advantage of the phenomenally favorable revenue statements that are being presented in the annual as well as the monthly traffic and financial statements. Recent annual reports have shown, for instance, such magnificent results as about 11 per cent. earned on the common stock of the Southern Pacific, the Atchafalaya and the Reading roads. These figures may be accepted as representative of the railroad business of the country. The probability of the continuance of the war into 1917 removes as an immediate factor of the general market the after-war conditions which many thoughtful persons are awaiting with apprehension. A contract for nearly 600,000,000 pounds of copper, which has recently been arranged with American producers for delivery abroad during the first six months of 1917 does not tend to encourage the view that an early peace is being expected in official circles abroad. It, too, seems fair to assume that other purchases of war munitions and other war material will continue to preserve an equally liberal scale. They will serve to preserve the same unexampled industrial and export activity that has heretofore resulted primarily from this source. We are now experiencing not alone a demand from foreign countries for both war and peace supplies, but have

added to that an almost equal volume of domestic purchasing power which has closely followed the free spending of the profits that have accrued so generally following the war's opportunities. Labor, never so fully and profitably employed, is buying luxuries and necessities at high prices. Speculators who have made large profits are even more prolific as a spending class, while manufacturers and traders are participating quite fully in this active circulation of funds. This is an economic feature that is usually quite backward in ending as it is in developing. Hence it may be considered as likely to occupy a position in market considerations for some time to come. There should, for some time, be ample funds for buying securities as well as commodities. Bank credit, too, promises to occupy a similarly ample position.

The extent of this general reactionary movement is something that may be decided on in advance in definite measure. It will, however, be important.

The present market is one of enthusiasm, and is affording favorable opportunities for alert traders to take advantage of intelligent interpretations of day to day developments.

### STOCK MARKET

New York, Oct. 2.—Opening—Developments over the week-end, particularly the publication of numerous additional favorable railway statements of earnings, infused strength to investment issues at today's opening. Norfolk & Western rose two points to the new record of 138 7/8, with a keen inquiry for other coalers, notably Lehigh Valley, Erie and Reading. Pacific Coal & Oil rose 1/2 point to 45 1/2. Illinois Central advanced 1/4 point to 106 1/4. Ind. Alcohol rose 1/4 point to 66 1/4. Inspiration Copper rose 1/4 point to 53 1/4. International Nickel rose 1/4 point to 17 1/4. Interborough Cons. rose 1/4 point to 73 1/4. Inter. Mer. Marine rose 1/4 point to 45 1/4. Inter. Mer. Marine Pfd. rose 1/4 point to 29 1/4. International Paper rose 1/4 point to 26 1/4. Kansas City Sou. rose 1/4 point to 55 1/4. Kennecott Copper rose 1/4 point to 87 1/4. Lackawanna Steel rose 1/4 point to 133 1/4. Louisville & Nashville rose 1/4 point to 84 1/4. Lehigh Valley rose 1/4 point to 93 1/4. Maxwell Motors rose 1/4 point to 111 1/4. Mex. Petroleum rose 1/4 point to 43 1/4. Missouri Pacific rose 1/4 point to 39 1/4. Miami Copper rose 1/4 point to 94 1/4. Montana Power rose 1/4 point to 25 1/4. Nevada Cons. rose 1/4 point to 70 1/4. National Lead Co. rose 1/4 point to 138 1/4. Norfolk & Western rose 1/4 point to 118 1/4. Northern Pacific rose 1/4 point to 109 1/4. N. Y. Central rose 1/4 point to 60 1/4. N. Y. N. H. & H. rose 1/4 point to 58 1/4. Pennsylvania rose 1/4 point to 69 1/4. Pressed Steel Car rose 1/4 point to 26 1/4. Ray Cons. rose 1/4 point to 112 1/4. Reading rose 1/4 point to 79 1/4. Repub. Iron & Steel rose 1/4 point to 54 1/4. Repub. Iron & Steel Pfd. rose 1/4 point to 64 1/4. Ry. Steel Spring rose 1/4 point to 54 1/4. Sloss Sheffield & Iron rose 1/4 point to 101 1/4. Southern Railway rose 1/4 point to 25 1/4. Southern Railway Pfd. rose 1/4 point to 63 1/4. Studebaker Cor. rose 1/4 point to 132 1/4. Third Avenue rose 1/4 point to 57 1/4. Tenn. Copper rose 1/4 point to 23 1/4. Union Pacific rose 1/4 point to 150 1/4. U. S. Rubber rose 1/4 point to 61 1/4. U. S. Rubber 1st Pfd. rose 1/4 point to 117 1/4. U. S. Steel rose 1/4 point to 71 1/4. U. S. Smelter rose 1/4 point to 76 1/4. Utah Copper rose 1/4 point to 41 1/4. Virginia Caro. Chem. rose 1/4 point to 15 1/4. Wabash rose 1/4 point to 52 1/4. Wabash Pfd. A. rose 1/4 point to 29 1/4. West. Union Tel. rose 1/4 point to 100 1/4. Westinghouse Electric rose 1/4 point to 64 1/4. Western Maryland rose 1/4 point to 30 1/4. Willys Overland rose 1/4 point to 46 1/4.

### YEAR'S COTTON CROP

11,627,000 BALES

Washington, Oct. 2.—The cotton crop this year will be approximately 11,627,000, equivalent 500 pound bales, the department of agriculture announced today in its monthly forecast. That estimate was based on the condition of the crop on Sept. 25, which was 56.3 per cent. of a normal compared with 61.2 per cent. last month, 49.8 last year and 57.7 the ten year average condition on Sept. 25.

### REMINGTONS LOSE TO NEW HAVEN IN SOCCER

New Haven, Oct. 2.—The soccer season opened auspiciously at Beaver pond yesterday afternoon when a big crowd turned out to witness New Haven and the Remington team of Bridgeport play their first fixture in the Connecticut league. New Haven had an easy time and defeated the Park City team to the tune of 5 goals to 0. Neither team showed brilliant form early in the game. Valentine met with a slight accident and retired leaving New Haven to play the game out with only ten men. Valentine scored the first goal just 10 minutes from the start. Olive and take play followed for the next 20 minutes when Langust scored for the locals. This was all the scoring in the first period, which ended 2 goals to 0 for the stripes. Remingtons started the second 45 with a rush and did look for a time as if they might be able to score. Their forward rank combined badly and they were very weak at the critical moment. Several times they had a chance to score but always failed to take advantage of the opportunity.

### ANNIVERSARIES OF RING BATTLES

1811—Tom Cribb defeated Tom Molineux in 11 rounds near Gratham, Eng. Molineux, a big black negro, was the first American to have a try at the heavyweight championship. After having whipped a number of good men on this side, Molineux went to England and challenged Tom Cribb, the English champion. Their first meeting was staged in December, 1810. The black man proved himself the master, but when he had the fight won the crowd interfered and robbed him of the victory which was rightfully his. A second meeting was then arranged, and one of the most notable crowds that ever witnessed a prize fight was on hand. Noblemen and wealthy sportsmen were there by the hundreds, and vast sums were wagered. Cribb was trained to the minute, but poor Molineux had been taken on a tour by Bill Richmond, his colored manager, and had practically no training. The black entered the ring with the fat hanging in rolls on his back and abdomen. In the first few rounds Molineux gave Cribb a terrific drubbing, and the champion's fine condition enabled him to stand the gaff, while Molineux's lack of training soon told upon him, and he was gradually beaten into submission. If he had been properly handled, Tom Molineux would doubtless have become the first American world's champion.

The British losses in September were at the rate of more than 3,800 a day. The casualties on all fronts were 6,439 officers; 114,110 men.

## New York Stock Exchange Quotations

Reported over the private wires of T. L. Watson & Co., Bankers and Brokers, Corner Main and John Sts., Bridgeport, Conn. Members of New York Stock Exchange.

Oct. 2, 1:30 p. m.	
Allis Chalmers	26 1/2
Allis Chalmers Pfd.	80 3/4
Am. Beet Sugar	96 1/2
Am. Car & Fdy.	71 1/4
Am. Can	65 1/2
Am. Hide & Lea. Pfd.	60 1/4
Am. Locomotive	80 1/4
Am. S. & W. Indies	90
Am. Smelt & Re. Co.	112 1/2
Am. Tel. & Tele.	133 1/4
Am. Zinc	42 1/4
Alaska Gold	12 1/4
Atch. T. & S. Fe	106 1/4
Anaconda Copper	96 1/2
Baldwin Loco.	58 1/4
Baltimore & Ohio	89
Bethlehem Steel Pfd.	56 1/4
Brooklyn Rapid Trans.	85
Butte & Sup.	63 1/4
Canadian Pacific	119
Calif. Petroleum	23 1/4
Cent. Leather Co.	72 1/4
Chl. M. & St. Paul	96 1/4
Chile Copper	21 1/4
Chino	57
Chesapeake & Ohio	66 1/2
Consolidated Gas	38 1/4
Col. Fuel & Iron	60 1/4
Corn Products	15 1/4
Crucible Steel	94
Cuban Cane Sugar	64 1/4
Distillers Securities	46
Erie	40 1/4
Erie 1st Pfd.	54 1/4
General Electric	18 1/4
Goodrich Co.	75 1/4
Gt. Northern Pfd.	119 1/4
Gt. Northern Ore	45
Green Canals	50 1/4
Illinois Central	106 1/4
Ind. Alcohol	129
Inspiration Copper	66 1/4
International Nickel	53 1/4
Interborough Cons.	17 1/4
Interborough Cons. Pfd.	73
Inter. Mer. Marine	45 1/4
Inter. Mer. Marine Pfd.	29 1/4
International Paper	26 1/4
Kansas City Sou.	55 1/4
Kennecott Copper	87 1/4
Lackawanna Steel	133 1/4
Louis. & Nashville	84 1/4
Lehigh Valley	93
Maxwell Motors	111 1/4
Mex. Petroleum	43 1/4
Missouri Pacific	39 1/4
Miami Copper	94 1/4
Montana Power	25 1/4
Nevada Cons.	70
National Lead Co.	138 1/4
Norfolk & Western	118 1/4
Northern Pacific	109 1/4
N. Y. Central	60 1/4
N. Y. N. H. & H.	58 1/4
Pennsylvania	69 1/4
Pressed Steel Car	26 1/4
Ray Cons.	112 1/4
Reading	79 1/4
Repub. Iron & Steel	54 1/4
Repub. Iron & Steel Pfd.	64 1/4
Ry. Steel Spring	54 1/4
Sloss Sheffield & Iron	101 1/4
Southern Railway	25 1/4
Southern Railway Pfd.	63 1/4
Studebaker Cor.	132 1/4
Third Avenue	57 1/4
Tenn. Copper	23 1/4
Union Pacific	150 1/4
U. S. Rubber	61 1/4
U. S. Rubber 1st Pfd.	117 1/4
U. S. Steel	71 1/4
U. S. Smelter	76 1/4
Utah Copper	41 1/4
Virginia Caro. Chem.	15 1/4
Wabash	52 1/4
Wabash Pfd. A.	29 1/4
West. Union Tel.	100 1/4
Westinghouse Electric	64 1/4
Western Maryland	30 1/4
Willys Overland	46 1/4

### BOSTON STOCKS

Boston 1:30 p. m. Prices Reported Over Private Wires of T. L. Watson & Co.

Arizona Com.	19 1/4
Atchafalaya	42
Algonquin	48 1/4
Allouez	70
Cal. & Arizona	76
Cal. & Hecla	58 1/2
Copper Range	72
Granby	82 1/2
Gulf	89 1/2
Indiana	35 1/2
Ile Royale	38
La Salle	51 1/2
Michigan	37 1/2
Mohawk	94
New Arcadian	80
Old Dominion	97
Oscoda	87 1/2
Saint Mary's	26
Sante Fe	86
Shannon	94 1/2
Superior	17 1/4
Superior & Boston	48 1/2
Tamarack	42 1/2
U. S. Smelting	76
do Pfd.	52 1/4
Utah Consol.	15 1/4
Wolverine	49

### Record Four Thousand Transfers of Property

In the neighborhood of 4,000 transfers of property have been recorded in the assessors' office by taxpayers who have filed their lists. The total number of taxpayers in Bridgeport last year was 14,330. There are more than 18,000 now.

### McDonald to Have Sleepless 2 Weeks

James R. McDonald has been awaiting the return of the good ship Sea Bird for the last week, sleeping on various points along the water front because he asserts slumber is impossible "unless I can feel the tang of the good old salt air in my nostrils."

McDonald was arrested yesterday on a charge of vagrancy and will be forced to find sleep somehow in the county jail for 15 days.

### COTTON GINNING REPORT.

Washington, Oct. 2.—Cotton ginned prior to Sept. 25 amounted to 4,062,991 bales including 83,527 round bales and 31,260 of Sea Island, the census bureau today announced in its second ginning report of the season.

Farmer Want Ads. One Cent a Word.

## HUGHES' DISLIKE FOR 'FILIBUSTER' IS HYPOCRITICAL

### Chairman Vance McCormick Points Out How Candidate Sanctioned One.

Vance C. McCormick, Chairman of the Democratic National Committee yesterday gave out the following statement:

"Mr. Hughes' attempt to explain his silence, when a word from him would have been welcomed concerning means for averting the threatened railroad strike, stamps him with an utter lack of frankness. He did not suggest to his Republican advisers in the Senate that they fight to the last ditch the law that he now assails because, as he says, he does not believe in filibustering. He protests, also, that the Administration, through the legislative channels of Congress, met the crisis with such business-like dispatch that he, a thousand miles removed, could not have been expected to offer any suggestions.

"The pretext of the Republican candidate that if Congress, through its majority, determined to pass the bill there was no reason whatever that its action should be merely delayed by filibustering is illuminating, as developing another of Mr. Hughes' inconsistencies. Just about the time the Senate was confronted with the strike crisis, the Democrats, in obedience to the mandates of their party platform were trying to pass through the Senate the Corrupt Practices Act, which seeks to cure an evil that is a disgrace to the Nation.

"By a vote of more than two to one, the Senate voted to proceed with the consideration of this bill which already has been passed by the House, and favorably reported by a Senate Committee. The passage of this meritorious legislation by the Senate was obstructed and defeated, or, as Mr. Hughes would say, 'merely delayed,' by a Republican threat of filibuster.

"The 'mere delay,' in this instance, was highly important, in view of the pending Presidential election, and it is significant that the Republicans were responsible for the 'mere delay.'"

"Mr. Hughes knew that 'Congress, through its majority had determined to pass the bill (The Corrupt Practices Act) and he knew, moreover, that the manifest desire of the majority of the Senate was being obstructed by the Republican threat of filibuster—a legislative device in which he, the leader of the Republican party, 'does not believe.'"

"A word from Mr. Hughes during the pendency of this bill would have sufficed to have stopped the filibuster and enabled the majority to pass the Corrupt Practices Act. But no word came from Mr. Hughes. He was as silent about the threatened filibuster against the Corrupt Practices Act as he is now blatant in offering his objection to filibustering as his excuse for not defeating the eight-hour law.

"If he remains silent on the eight hour law because he 'does not believe in filibustering,' why didn't he speak out and condemn the threatened filibuster by which the Corrupt Practices Act was defeated?"

"Mr. Hughes' protest that he could not have been expected to offer any suggestions for averting the threatened strike, because he was one thousand miles away, is too humorous to merit serious consideration. Does he not know that the telegraph wires and the Morse Code offered a means of almost instantaneous communication, that placed him relatively as near to Washington as to New York, and is it not a fact that on this tour he was in frequent communication with his campaign managers in New York?"

"The one excuse tendered by the Republican candidate in extenuation of his failure to advise with his Republican friends in the Senate about the eight hour law is palpably inconsistent and the other is humorously ridiculous."

### Millionaires and Trust Magnates Have Long Been in Control of G. O. P.

(Political Corres. of The Farmer.) Two great conflicting tendencies are striving for mastery at the coming elections. The Republican party represents the tendency of men of wealth, of great business power, the aristocratic elements in society, to control our government. Jefferson and Jackson fought against it in their age, Wilson, Cleveland, Bryan and other leaders of the people are fighting it still. It is the effort of the common people to control their own government.

Millionaires and trust magnates have long controlled the Republican party. Many of them are men of great ability. If they would use that ability sincerely and honestly for the public advantage, there would be much to be said in favor of letting them run the government. But it is human nature to be influenced by one's own private interest in opinions about public affairs. The millionaire and trust magnate may be honestly convinced that he needs a tariff forever sheltering him from European competition. He may sincerely believe that legislation prohibiting child labor or throwing safeguards about women's work, may be destructive to business and prosperity.

In these opinions, consciously or unconsciously, he is working for his own dividends rather than for the advance and welfare of the people. Republican government is government by the comfortable and prosperous

and over-rich classes. These people are frequently very charming and very intelligent. They have acquired the graces and education of modern culture. But in their comfortable and contented lot, it is hard to realize the struggles of the world's workers. They do not comprehend how full the world is of economic injustice and abuses.

It is in this atmosphere that Standpattism is born, and Republicanism is its father.

### This Trotteur For The First Cold Day



SETTING THE PACE. Durable navy serge cut with long, straight lines, a good walking length for the skirt and a hip smartly embroidered in metal threads, is featured for this suit. Nothing could be more modest than the deep cuffs and collar of gray squirrel. The wide sailor is navy velvet.

Pleasant For Him. "What is it, darling?" "I am so happy, dearest." "But you look sad." "Yes, I have just been reading about the unhappiness of the wives of clever men."—Fall Mail Gazette.

### WIN YOUR SPURS.

Young men often talk of trusting to the spur of occasion. That trust is in vain. Occasions cannot make spurs. If you expect to wear spurs you must win them. If you wish to use them you must buckle them to your own heels before you go into the fight.—James A. Garfield.

### PATENTS

A. M. WOOSTER, Attorney-at-Law, Late Examiner U. S. Patent Office, 1115 MAIN ST., SECURITY BLDG.

### HOTEL BRISTOL

122-124 West 49th St., N. Y., Between Broadway and Fifth Ave. Conveniently located for those who wish to make the most of a short stay in the city. The Bristol seeks the patronage of Bridgeport's traveling public.

RATES: Without Meals:—Single rooms, running water, \$1.50 per day; double, \$2; with private bath, \$2.50; with sitting room, bedroom and bath, \$3 to \$5. With Meals:—Single room, running water, \$3; for two, \$5 per day; with bath, \$5; sitting room and bath, \$7 to \$8. Special rates for parties of four or more friends. T. E. TOLSON, Pres. and Mgr.

### Bridgeport Line TO NEW YORK

Fare 60 Cents STEAMER NAUGATUCK WEEK DAYS

Lv. B'pt, Pequonnock Dock, 8 a. m. Due N. Y., Pier 70, E. R. 11:45 a. m. Ret. N. Y., Catherine St. 3:00 p. m. Lv. Foot East 22nd St. 3:15 p. m. Due Bridgeport 7:15 p. m.

J. H. COSGRIFF, Agent The New England Steamship Co.

### NOTICE

Bridgeport Hydraulic Co. NO. 820 MAIN STREET

Water Rates for the quarter ending October 1st, 1916, are NOW DUE and payable at the office of the Company, No. 820 Main Street. All bills must be paid on or before October 16, 1916. Business hours on Saturdays from 8 a. m. to 5 p. m. For the accommodation of the public the office will be kept open from 8 a. m. to 8 p. m. Mondays, October 2nd and 9th, 1916. ALBERT E. LAVERY, Secretary.

## FINANCIAL

1866 FIFTY YEARS 1916

## 3 PER CENT. INTEREST ON YOUR CHECKING ACCOUNT

We think this will appeal to you particularly in view of our experience of nearly fifty years in banking. We can assure you of safety, satisfactory conduct of your business, and courteous treatment.

Interest credited to accounts monthly. We would like to tell you about our methods. Call us on the 'phone or come in and see us.

T. L. WATSON & CO. BANKERS CORNER MAIN AND JOHN STREETS Established 1866

## NORTH END

Choice lot 50x130, one block from North Main trolley. Bargain at \$550. Easy terms.

Box A. L., Farmer.

## NORTH END

Choice lot 100x72, only three minutes walk North Main Street trolley; water and gas in street. Price \$650.00. Bargain; terms; must sell.

BOX O.

## FOR SALE STRATFORD REAL ESTATE

2 1/2 ACRES WITHIN SHORT DISTANCE OF CENTER

WITH ATTRACTIVE DWELLING JUST THE PLACE FOR BUILDING SITE

MOST ATTRACTIVE AND PROFITABLE LOCATION

Address E. S., P. O. Box 177 BRIDGEPORT, CONN. 15\* 2 1/2

T. B. WARREN

Real Estate and Insurance

179 Golden Hill St.

Tel. 2417.

## TAX PAYERS

Every person, firm or corporation, Resident or Non-Resident, liable to taxation on real or personal property, in the Town and City of Bridgeport, on September 1st, 1916.

## MUST FILE

with the Board of Assessors, a sworn statement of all taxable property owned by such person, firm, or corporation